

## **Exhibit 11**

## Message

**From:** Sanjay Shah [/O=HOSTEDSERVICE2/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=SANJAY]  
**Sent:** 08/05/2010 06:53:49  
**To:** Raj Shah [raj.shah@solo-capital.com]; Guenther Grant-Klar [guenther.grant-klar@solo-capital.com]  
**Subject:** Re: Broadgate Fund

Given that they are unlikely to be able to invest in the Spanish trade, I think we can only offer them one of the German funds for next year, but perhaps we can get investors happier to take less than 80% of the profits.

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**From:** Sanjay Shah  
**To:** Raj Shah; Guenther Grant-Klar  
**Sent:** Sat May 08 07:31:07 2010  
**Subject:** Re: Broadgate Fund  
There were an expensive investor in any case.

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**From:** Raj Shah  
**To:** Guenther Grant-Klar; Sanjay Shah  
**Sent:** Fri May 07 23:04:48 2010  
**Subject:** Re: Broadgate Fund  
I thought the same.

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**From:** Guenther Grant-Klar  
**To:** Sanjay Shah; Raj Shah  
**Sent:** Fri May 07 20:52:42 2010  
**Subject:** RE: Broadgate Fund

I may be wrong, but I get the feeling reading this that they won't be investing with us again

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**From:** Richard Markowitz [Rmarkowitz@argremgt.com]  
**Sent:** 07 May 2010 16:53  
**To:** Sanjay Shah; Raj Shah; Guenther Grant-Klar  
**Cc:** Matthew Stein; Jerome Lhote; Marco Vega; David Roffey; Robert Klugman; John Van Merkensteijn, III; Adam LaRosa; Todd Rosenberg  
**Subject:** Broadgate Fund

We understand from our conversations that Bank of America Merrill Lynch (BAML) has instructed you to reduce all holdings at the Fund to cash and has also informed you that the Fund is not to engage in any additional trades until further notice. As we have discussed with you, it is likely that the investors will redeem substantially all of their shares early next week in light of these developments. (Even in the event BAML changes its position, it is more likely than not that the Investors would still elect such a partial redemption.)

Accordingly, we assume that the Fund will maintain its assets in cash in order to allow for the completion of any redemption without delay or cost to the Fund.

Of course, any partial redemption by the Investors will be done such that the Fund will have the necessary liquidity to

meet its remaining obligations. We look forward to receiving and reviewing the estimates of fund expenses that you are preparing. We are also available at any time to discuss any new developments with BAML.

Regards,

Richard

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Richard Markowitz  
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[RMarkowitz@Argremgt.com](mailto:RMarkowitz@Argremgt.com)

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